

CITY OF KISSIMMEE FLORIDA

POPULAR ANNUAL FINANCIAL REPORT

YEAR ENDED SEPTEMBER 30, 2024





Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**City of Kissimmee
Florida**

For its Annual Financial Report
For the Fiscal Year Ended

September 30, 2023

Christopher P. Monill

Executive Director/CEO

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the City of Kissimmee, FL for its Popular Annual Financial Report for the fiscal year ended September 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports.

In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another Award.

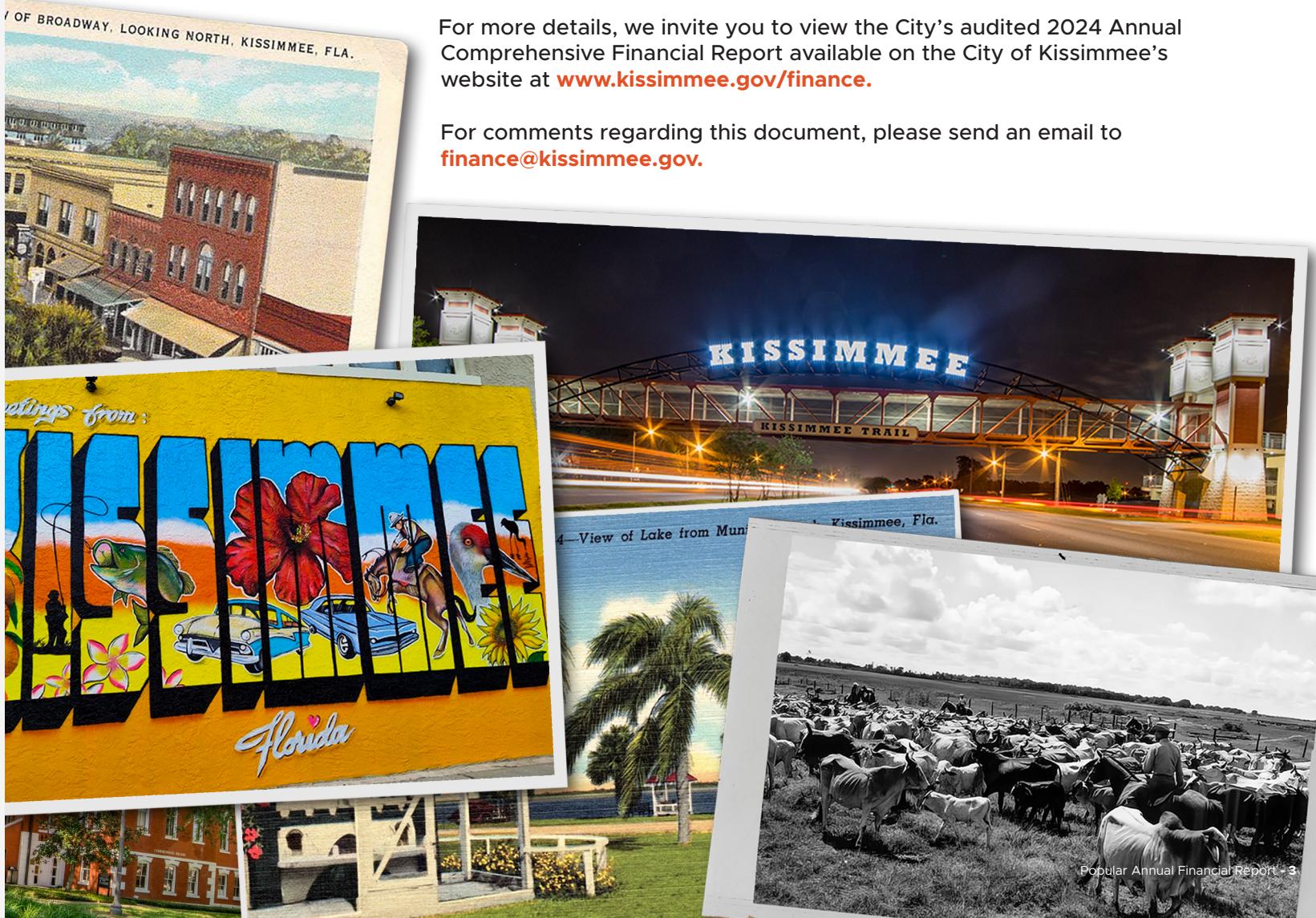
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It is our pleasure to present the City of Kissimmee's Popular Annual Financial Report for the fiscal year ended September 30, 2024. The theme this year commemorated 140 years of history for the City of Kissimmee. In preparing the FY 2024 budget, the focus was to build a budget on the pillars of maintaining the sense of community, belonging and trust that has harnessed us for 140 years. We believe the budget, program outcomes, and financial results delivered on those pillars. The City's financial reports represent months of work by dedicated staff in alignment with the City's Strategic Plan and accounting rules and regulations. We believe this report shows our continued dedication to managing our finances in the most responsible manner possible and ensuring that transparency will always be preserved to maintain good governance. Our organization prides itself on transparency and fiscal stewardship, and this document reaffirms our organization's perspective regarding open, honest, and effective local government communication. Although there are many pieces to the puzzle, the end result is a financial standing that fortifies the goals of the Commission and services our residents. This Popular Annual Financial Report is intended to provide residents, business owners, and visitors with a brief summary of the highlights of the City's budget and financial results. This document is also intended to be a readily accessible and easily understandable document to the general public and other interested parties without a background in public finance. The information here is presented in summarized form broken out into governmental activities and business type activities derived from our independently audited financial statements that are a part of our Annual Comprehensive Financial Report (ACFR). The ACFR is prepared in conformance with generally accepted accounting principles and is audited by Purvis & Gray.

For more details, we invite you to view the City's audited 2024 Annual Comprehensive Financial Report available on the City of Kissimmee's website at www.kissimmee.gov/finance.

For comments regarding this document, please send an email to finance@kissimmee.gov.



City of Kissimmee **Commission**

**These are the Commissioners as of November 2024*



MAYOR
Jackie Espinosa



VICE MAYOR
Angela Eady



MAYOR PRO-TEM
Carlos Alvarez III



COMMISSIONER
Noel Ortiz



COMMISSIONER
Janette Martinez



Our **Mission**

The City of Kissimmee's Mission is to provide quality, effective and efficient service to our citizens. In providing such service, we hold the following values:

WE VALUE education and training to bring about a professional commitment to efficiently serve our community.

WE VALUE employees, who are loyal to the organization because only then are they committed to the goals of the organization.

WE VALUE communication as a necessary tool in promoting teamwork throughout the City.

WE VALUE employees, who exhibit basic moral values that stress the importance of treating co-workers and citizens with respect and fairness.

WE TAKE PRIDE IN our work and we value being the best we can be.



Organizational **Goals**

**STRONGER KISSIMMEE ECONOMY
WITH MORE QUALITY JOBS**



**BEST SERVICES &
FINANCIALLY SOUND CITY**

**EFFECTIVE TRANSPORTATION
SYSTEM GROWTH**



**LIVABLE COMMUNITY
FOR ALL**

**VIBRANT DOWNTOWN
& BEAUTIFUL LAKEFRONT**





Kissimmee at a **Glance.**

General Information

Date of Incorporation: **1883**

Form of Government: **City Manager - Commission**

Elected Officials (including Mayor): **5**

Area of Kissimmee: **22.2 Square Miles**

Population

Population: **82,717**

Median Age: **35.3 years**

Population Under Age 18: **48%**

Composition of Population:

White: **59%**

Other: **17%**

Black or African American: **10%**

Asian: **3%**

Ethnicity - Hispanic: **69%**



Housing

Average Household Size: **3.14**

Number of Households: **22,836**

Owner-Occupied Housing Unit Rate: **44.5%**

Median Gross Rent: **\$1,177**

Median Home Sold Price: **\$201,300**



Schools

Public High Schools: **1**

Public Middle Schools: **2**

Public Elementary Schools: **7**

Charter Schools: **7**



Education

High School Graduate or Higher: **82.8%**
Bachelor's Degree or Higher: **19.2%**

Income & Poverty

Per Capita income in Past 12 Months: **\$20,188**

Persons in Poverty: **25.1%**



Employment

Median Household Income: **\$41,339**
Civilian Labor Force: **63%**
Class of Workforce:
Private: **77.8%**
Government: **8.5%**
Not for Profit: **4.6%**
Self Employed: **3.7%**
Unemployment Rate: **2.9%**



Occupations

Management, Business, Science & Arts: **24%**
Service: **25%**
Natural Resources, Construction & Maintenance: **11%**
Production, Transportation & Material Moving: **16%**

Local Attractions

Kissimmee Lakefront Park
Shingle Creek Regional Park
Various Monthly City Sponsored Events
7 Miles East of Walt Disney World
18 Miles South of Universal Studios
10 Miles South of Orlando Internations Airport
Less that a 60 minute drive from Port of Tampa
40 Minutes from Port Canaveral

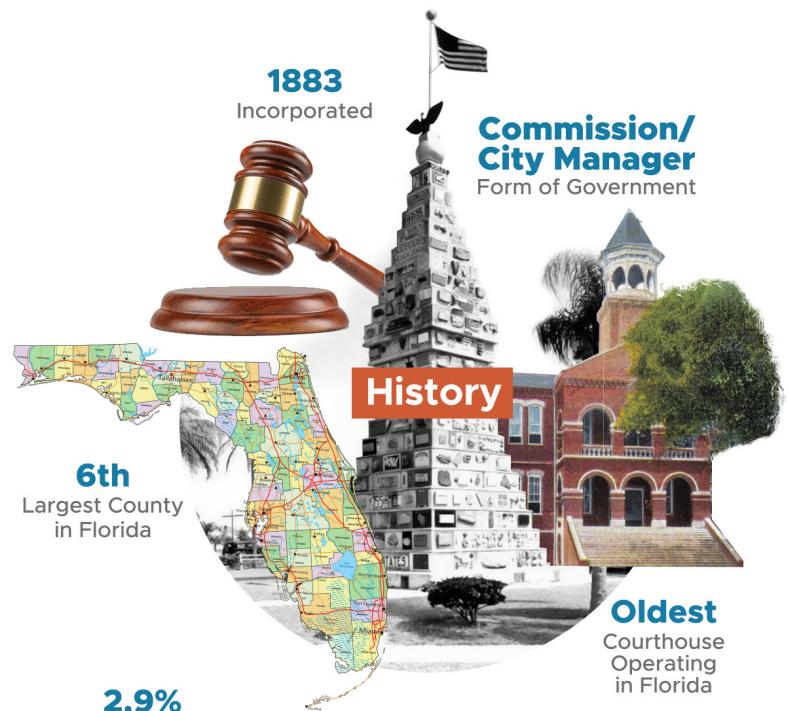


1 - U.S. Census Bureau Quick Facts

2 - Percent of Persons age 25 years and older (2015-2019) - U.S. Census Bureau Quick Facts

3 - U.S. Census Bureau: 2019 ACS 5-Year Estimate

Community **Profile.**



85,141 Population
2.9% Unemployment Rate



3,699 Population Density per Sq Mile

Airport
Kissimmee Gateway Airport

Top 100
Ranking of Airport Traffic Volume



Economics



Major Employers

1. School District of Osceola County
2. Wal-Mart
3. HCS FL - Osceola Hospital
4. Osceola County Government
5. Publix

Major Tax Payers

1. HCA FL - Osceola Hospital
2. Bedrock Holdings II (Florida)
3. Sonceto Kissimmee Owner
4. BMF IV FL Lake Tivoli
5. Pub FL Arrow Ridge

City of Kissimmee ASSETS



The charts in this document are broken out into the City's governmental activities and business type activities. The governmental activities of the City include general government, public safety, transportation, economic environment, and culture/recreation. The business-type activities of the City include sanitation services, storm water services, and the operation of an airport.

One of best reports to understand how the City fared over the last year is the Statement of Net Position. The Statement of Net Position presents financial information on all of the city's current and capital assets, minus the current liabilities and long-term debt. The resulting amount is stated as "net position." Net position can be a good indication as to whether or not our financial position is healthy or deteriorating. Assets can be characterized as what the City owns. Liabilities can be characterized as what the City owes. Lastly, Net Position can be characterized as the difference between the two. The next few sections will break down the statement of net position into three sections: Assets, Long-term debt and Net Position.

ASSETS

The chart below shows the City's various assets or what we own for the period ended September 30, 2024. As you can see, the largest asset categories are cash and cash equivalents and capital assets.

ASSETS	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL (IN THOUSANDS)
Cash and Cash Equivalents	\$64,705	\$14,418	\$79,123
Restricted Cash and Investments	81,497	-	81,497
Receivables (net)	6,263	1,172	7,435
Due from Other Governments	8,050	125	8,175
Due from KUA	2,216	-	2,216
Internal Balances	20	(20)	-
Due from TWA	1,750	45	1,795
Inventories	124	-	124
Lease Receivable	293	4,201	4,494
Prepaid Items	242	-	242
Capital Assets	69,106	6,206	75,312
Capital Assets not Being Depreciated	219,682	48,117	261,799
Capital Assets Depreciated & Amortized	282,788	54,323	337,111
Total Assets	447,948	74,264	522,212

The City's Cash and cash equivalents include cash on hand, demand deposits, certificates of deposit, money market accounts, savings accounts, investments in the State Board of Administration (SBA) Florida PRIME (Florida PRIME), and highly liquid investments (including restricted assets) with a maturity of three months or less when purchased.

City of Kissimmee CAPITAL ASSETS



The City's capital assets for its governmental and business-type activities as of September 30, 2024 amounts to \$337 million (net of accumulated depreciation). That means the City owned over \$337 million worth of land, software, parking capacity, buildings, improvements other than buildings (including leasehold improvements), equipment, vehicles, infrastructure, and construction in progress. The total increase in the City's capital assets for the current fiscal year was \$2.8 million. Governmental activities increased capital assets by \$6.3 million and business-type activities decreased by \$3.5 million. This means the City increased what it owned overall.

CAPITAL ASSETS	GOVERNMENTAL ACTIVITIES		BUSINESS TYPE ACTIVITIES		TOTAL (IN THOUSANDS)	
	2024	2023	2024	2023	2024	2023
Land	\$47,594	\$45,083	\$1,892	\$1,892	\$49,486	\$46,975
Intangibles	24,033	23,100	468	373	24,501	23,473
Buildings	49,324	30,925	12,076	12,076	61,400	43,001
Improvements Other than Buildings	259,010	209,408	57,532	50,745	316,542	260,153
Equipment	47,944	43,960	15,126	15,280	63,070	59,240
Construction in Progress	21512	56,195	4,314	9,893	25,826	66,088
	449,417	408,671	91,408	90,259	540,825	498,930
Less: Accumulated Depreciation	166,629	132,267	37,085	33,830	203,714	166,097
Capital Assets Net	\$282,788	\$276,404	\$54,323	\$56,426	\$337,111	\$332,833

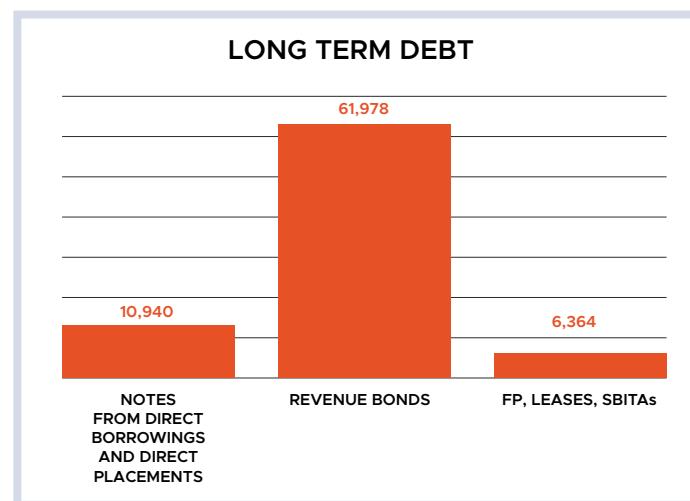
City of Kissimmee

LIABILITIES

The chart below shows the City's various liabilities for the period ended September 30, 2024. Remember, liabilities can be thought of as what the City owes whether it be to vendors, other entities, or revenue in its bank account it hasn't technically earned yet. The City's largest liability categories are current liabilities and long-term debt.

LIABILITIES	GOVERNMENTAL ACTIVITIES	BUSINESS TYPE ACTIVITIES	TOTAL (IN THOUSANDS)
Accounts Payable	2,965	\$510	\$3,475
Contracts Payable	300	-	300
Accrued Liabilities	5,121	50	5,171
Due to Other Governments	314	25	339
Unearned Revenue	7,100	26	7,126
Deposits	95	-	95
Long-term Liabilities:			
Due Within One year	9,944	124	10,068
Due Within One year	127,833	3,448	131,281
Total Liabilities	153,672	4,183	157,855

Notes from direct borrowings and direct placements and revenue bonds account for the majority of the City's overall outstanding debt. The City's total long-term debt is \$79 million, a net an decrease of \$3 million from the prior year. The City did not issue any new debt in FY 24. The last debt issued was a bond in FY 22 for public safety projects, Community Redevelopment Agency projects and a refinancing of variable rate debt. As a testament of financial stability and stewardship, the City's bond rating was upgraded to AA+ in FY 2022. The City's bond rating is similar to a citizen's credit score – the higher the better. Having a good bond rating indicates lower borrowing costs for the City and lower risk for lenders to the City.



The City's outstanding long-term debt per capita is \$958. This means the City's debt spread out amongst every resident is \$958. Most of the City's debt is to finance capital facilities including Lakefront Park, public safety, and infrastructure improvements. The average debt per capita for municipalities in the State of Florida is \$2,473. The City carries far less debt than most Cities in the state.

City of Kissimmee

NET POSITION

Net position may serve over time as a useful indicator of a government's financial position. The largest portion of the City's net position of \$258 million reflects its net investment in capital assets (land, buildings, infrastructure and equipment less any related outstanding debt used to acquire those assets). The City uses these capital assets to provide services to citizens; which means, these assets are not available for future spending. All in all, the City's assets exceeded its liabilities at the close of the fiscal year ended September 30, 2024. In other words, the City owned more than it owed. This is a favorable net position. The City reported positive balances in all categories of net position for its business-type activities, and its governmental activities.



The next chart will pull it all together. The Condensed Statement of Net Position provides a summary of everything the City owns (assets) and owes (liabilities). It also provides a snapshot of the City's financial health at the end of each fiscal year.

Net investment in Capital Assets: The difference between the amount paid for capital assets, such as buildings, and any debt used to acquire those assets, such as loans or mortgages.

Restricted: Funds that are not available for use by the City because they must be used for a specific purpose or project as required by law or regulation.

Unrestricted: The remaining balance available for use that is not in capital assets or restricted.

City of Kissimmee, Florida
Net Position
(In Thousands)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 165,160	\$ 156,770	\$ 19,941	\$ 14,311	\$ 185,101	\$ 171,081
Capital Assets (Net)	282,788	276,404	54,323	56,429	337,111	332,833
Total Assets	447,948	433,174	74,264	70,740	522,212	503,914
Deferred Outflows	10,594	22,377	408	1,606	11,002	23,983
Current and Other Liabilities	15,895	20,727	611	3,265	16,506	23,992
Long-term Liabilities	137,777	161,682	3,572	5,565	141,349	167,247
Total Liabilities	153,672	182,409	4,183	8,830	157,855	191,239
Deferred Inflows	15,763	4,029	5,389	271	21,152	4,300
Net Position:						
Net Investment in Capital Assets	203,537	199,077	54,168	54,092	257,705	253,169
Restricted	81,497	75,189	-	-	81,497	75,189
Unrestricted	4,073	(5,153)	10,932	9,153	15,005	4,000
Total Net Position	\$ 289,107	\$ 269,113	\$ 65,100	\$ 63,245	\$ 354,207	\$ 332,358

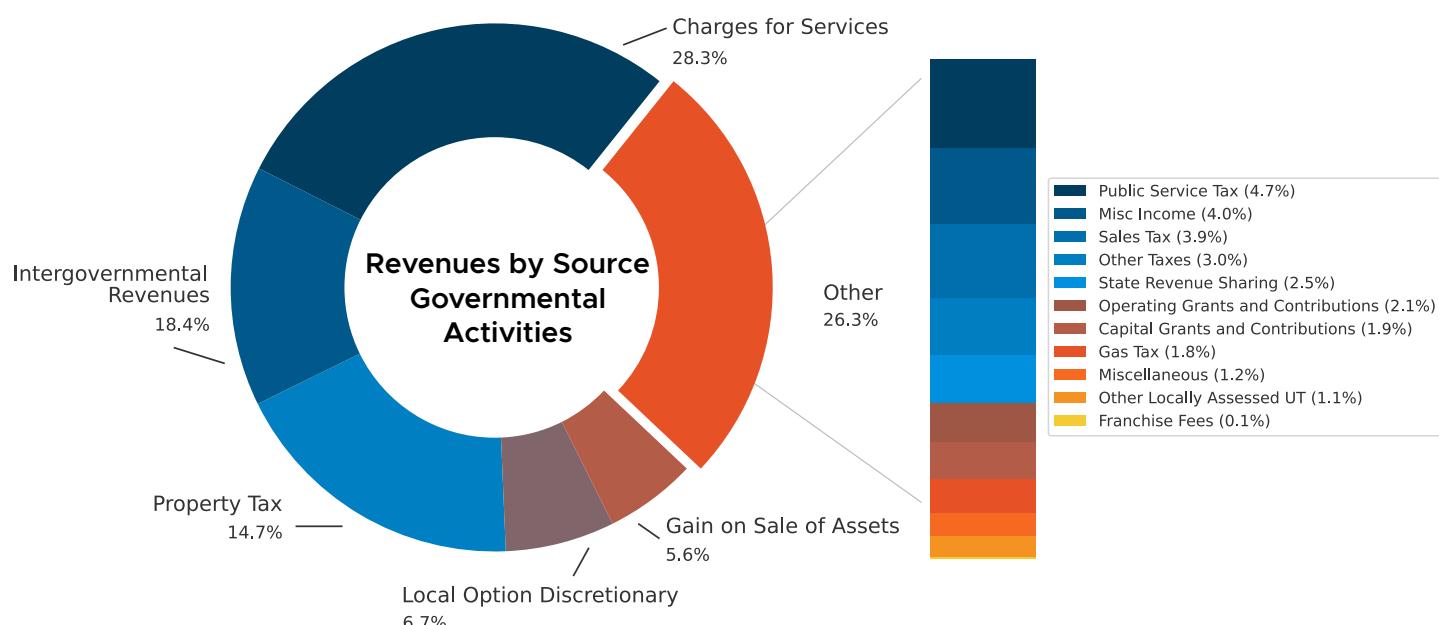
The City increasing its net position from last year shows the City is in good financial condition. This is testament to the City's sound financial policies and practices.

City of Kissimmee

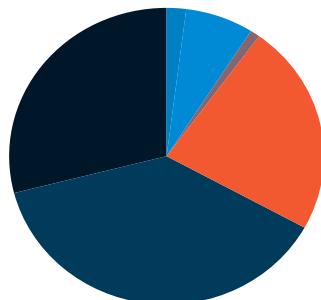
REVENUE & EXPENSES

The services provided by the City come from a diverse source of revenue as shown below.

Governmental Funds



Expenses



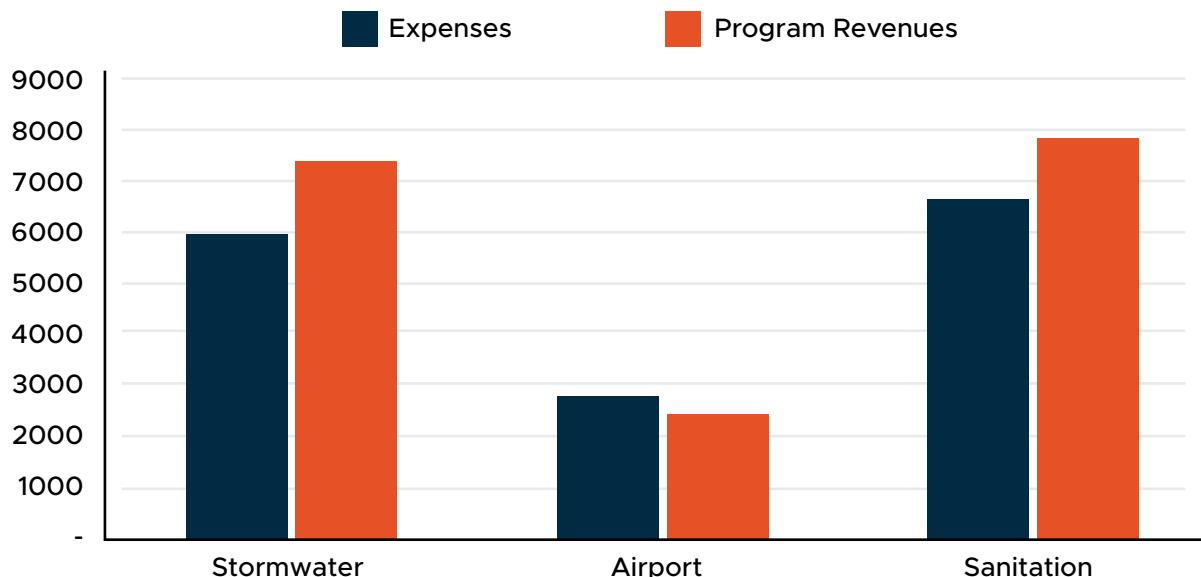
Public Safety followed by General Government were the largest services provided by the City of Kissimmee. The City experienced increases in years 2023 and 2022 related to American Rescue Plan Act Expenditures. Those expense leveled off in fiscal year 2024.

FUNCTIONS/PROGRAMS	2024	2023	2022
General Government	\$43,721	\$60,605	\$50,392
Public Safety	58,796	58,975	50,259
Transportation	35,173	11,297	14,312
Economic Environment	1,803	1,084	1,228
Culture/Recreation	10,633	10,171	9,211
Interest on Long-term Debt	2,977	2,863	2,944
Total	\$153,103	\$144,995	\$128,346

Business Type Funds

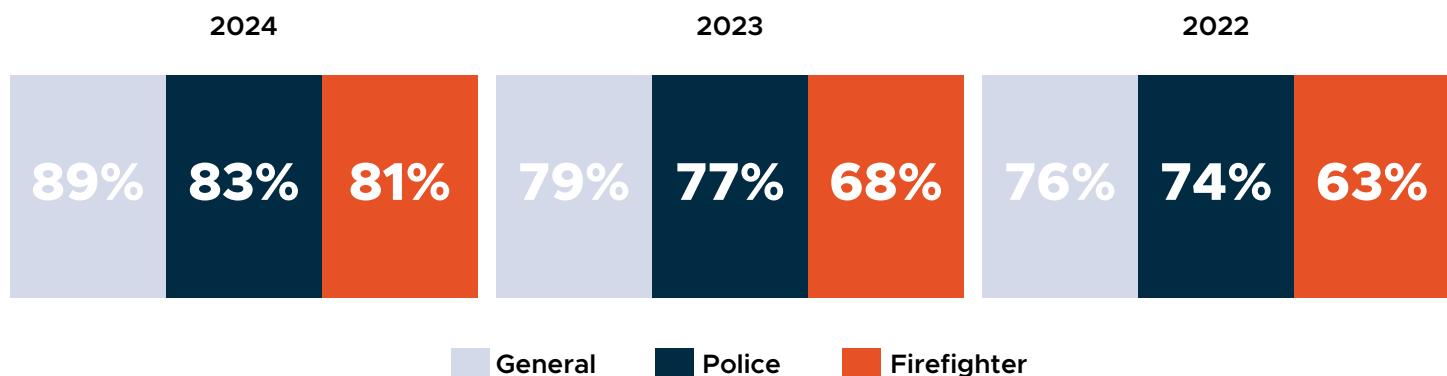
The City records Business Type Activities for the Stormwater, Airport and the Sanitation Funds. The City prioritizes keeping its cost of doing business down so the expenses within those funds remained relatively unchanged from the prior year. The City records Business Type Activities for the Stormwater, Airport and the Sanitation Funds. The City prioritizes keeping its cost of doing business down so the expenses within those funds remained relatively unchanged from the prior year.

Expenses and Revenues - Business-Type Activities



Pension Funds

A pension plan offers a guaranteed retirement benefit. The City has three pension plans: general, police and fire. For the State of Florida, the average funding ratio for a pension is 68%. The City's pension plans rebounded tremendously after experiencing a decline in pension plan performance due to market turmoil in fiscal year 2023. As shown below, all three of the City's plans are still funded well.



City of Kissimmee ACCOMPLISHMENTS

- High-Water Rescue Equipment Acquired
- Adopted New Fire and Police Impact Fees
- New Emergency Preparedness Manager
- Added Fully-Staffed Engine 15
- Design Prototype for new Fire Stations
- KFD Earns International Accreditation
- New Driving Simulator in Service
- Expansion of Freebee Micro-Transit Service
- Dyer Blvd and Carroll Street Repaving
- Hudson Street Project
- Master Stormwater Study—Initial Phases
- Mill Slough Restoration
- Makinson Hardware Redevelopment (1881)
- \$1.8 M Grant for VineSt Landscape Project
- Taxiway E Completed
- Secured \$1 MFAA Grant for Tower Design
- Airport Master Plan
- Funding for Affordable Housing Projects**
(BuenVecino, Dillingham Apts, Pinnacle at Wesleyan)
- Obtained \$2.3 M State & Federal Grants for Haven Quail Hollow, Lakefront, Chambers Park Projects
- City Hall Expansion
- Lancaster Ranch Park Phase IA Construction
- Recreation Impact Fee Updated
- Expansion of Signature Event Lineup
- Hop-On/Hop-Off Shuttle Bus Service
- Lakefront Park Stage Bandshell Completed
- Berlinsky House Design
- Major Housing Projects:**
The Allen (Beaumont, Phase 1), Weston 4 Hundred, Mosaic)
- New CRA Property Improvement Grants
- Implemented Employee Compensation Study
- Triple Crown Government Finance Award
- Health Clinic Transition
- RECAP Program
- Cyber Grants

5-YEAR MILLAGE RATE HISTORY

For Fiscal Year 2024, the City of Kissimmee's property tax rate was 4.6253. That amounts to \$4.6253 per \$1,000 of property value. This rate is the same level for the last 15 years. The average millage in the State of Florida is \$4.9268.





**The Popular Annual Financial Report and
the Annual Comprehensive Financial Report
can be found on Kissimmee.gov.**

For more information, contact us at
finance@kissimmee.gov

Finance Department
101 Church Street
Kissimmee, FL 34741

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